30 May 2024

AFENTRA PLC

UNAUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2023

Afentra plc ('Afentra' or the 'Company'), is pleased to announce its unaudited annual results for the year ended 31 December 2023.

2023 SUMMARY

Overview

- During FY2023 and post period, successful completion of three acquisitions in Angola to acquire 30% non-operated interest in the producing Block 3/05 and a 21.33% non-operated interest in the adjacent development Block 3/05A:
  - Completion of acquisition of interests from Sonangol (14% in Block 3/05 and 40% in Block 23).
  - Completion of acquisition of interests from INA (4% in Block 3/05 and 5.33% in 3/05A).
  - SPA signed with Azule to acquire further equity in Block 3/05 and 3/05A.
  - Post year-end, completion of acquisition of interests from Azule (12% in Block 3/05 and 16% in 3/05A)
- Appointment of Thierry Tanoh as an Independent Non-Executive Director and Chairman of the Audit Committee.

Financial Highlights

- Cash resources at year end 2023 of $19.6 million (2022: $30.6 million), which includes restricted funds of $4.9 million (2022: $10.2 million).
- Reserve Based Lending Facility at year end of $31.7 million resulting in year end net debt of $12.3 million.
- First cargo of 300,000 bbls of crude oil sold in August 2023, at a sales price inclusive of the Brent premium of $88/bbl, generating pre-tax sales of $26.4 million net to Afentra.
- Crude oil stock as at year end 2023 of approximately 300,000 bbls[1].
- Net asset level cashflow generation related to 30% equity in Block 3/05 in 2023 was $67.4 million at an average weighted sales price of $90/bbl.
- Mauritius Commercial Bank became a lender by entering both the RBL and working capital facilities, Trafigura retains an interest in the RBL facility and will continue as an offtake provider.

Operations

- Combined 2023 gross production on Block 3/05 and Block 3/05A was 20,180 bopd (2022: 18,700bopd).
- Light well intervention campaigns successfully executed, leading to December 2023 gross production exceeding 23,000 bopd.
- Water injection upgrades doubled injection rates, with December rates of ~42,000 bwipd.
- Gazela field (Block 3/05A) production was restored in March 2023 leading to gross production rate of around 1,300 bopd.
- Future investment options progressed to unlock the significant resource base including review of electric submersible pumps ('ESPs'), heavy workovers, infill drilling and development of Block 3/05A discoveries.
- Drone surveys performed to identify fugitive emissions and assist in quantifying flaring.
- Competent persons report ('CPR') with reserves replacement in the first half of 2023 in excess of 150%.

Post year-end Summary

- Selected as the preferred bidder for 45% non-operating equity in both KON15 and KON19 located in the Kwanza Basin onshore Angola.
- PSA for the onshore Block KON19 negotiated with Agência Nacional de Petróleo, Gás e Biocombustíveis ('ANPG') and now await the formal Government approval.
- Completion of the Azule acquisition resulting in Afentra holding non-operated interests of 30% in Block 3/05 and 21.33% in Block 3/05A.
- Government of Angola declared the Punja Development Area in Block 3/05A a marginal discovery with improved fiscal terms now applicable for the remainder of its term.
- Sold cargo of 450,000 bbls of crude oil in February 2024. The sales price inclusive of the Brent premium was $85/bbl, generating pre-tax sales of $38.2 million to Afentra.
- Net debt at Azule completion of around $46.2m with crude oil stock of around 840,000 bbls[1].

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[1] Crude oil stock entitlement

- Combined gross production for the first four months of 2024 ending 30 April for Blocks 3/05 and 3/05A has averaged ~23,000 bopd (Net: ~6,800, bopd).

Commenting on the update, CEO Paul McDade said:

"*Last year was another transformative period for the company as we completed our first two transactions in Angola. The subsequent completion of the Azule transaction represented another key milestone for Afentra as we, alongside our partners, turn our attention to realising the significant organic growth opportunities that we see in the quality portfolio that we have assembled. With these initial transactions, we have successfully proved our suitability as a credible counterparty for divesting IOCs/NOCs, our ability to deliver high value accretive deals, and to fund these types of deals through smart deal making. The market dynamics in Africa continue to support our inorganic growth strategy and we are actively screening compelling opportunities that meet with our commercial criteria. We look forward to updating the market through what will be an active year ahead for Afentra.*"

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About Afentra

Afentra plc (AIM:AET) is an upstream oil and gas company focused on opportunities in Africa. The Company's purpose is to support a responsible energy transition in Africa by establishing itself as a credible partner for divesting IOCs and Host Governments. Afentra has an 30% non-operated interest in the producing Block 3/05 and a 21.33% non-operated interest in the adjacent development Block 3/05A and a 40% non-operating interest in the exploration Block 23, all offshore Angola in the Lower Congo Basin. Afentra has a 34% carried interest in the Odewayne Block onshore southwestern Somaliland.

Inside Information

This announcement contains inside information for the purposes of article 7 of Regulation 2014/596/EU (which forms part of domestic UK law pursuant to the European Union (Withdrawal) Act 2018) and as subsequently amended by the Financial Services Act 2021 ('UK MAR'). Upon publication of this announcement, this inside information (as defined in UK MAR) is now considered to be in the public domain. For the purposes of UK MAR, the person responsible for arranging for the release of this announcement on behalf of Afentra is Paul McDade, Chief Executive Officer.

CHIEF EXECUTIVE OFFICER'S STATEMENT

Value driven growth

Introduction

I am delighted to provide the following statement that corresponds to what has been a transformative period for the Company as it completed its first two transactions, formalising its entry into Angola and the partnership on the high-quality Block 3/05, and post period completed a deal with Azule that provides further exposure to Block 3/05 as well as a meaningful interest in Block 3/05A.

This past year, Afentra has evolved into a Company with an operational focus underpinned by robust production, proven reserves, strong operating free cash flow and a solid foothold in an established country that provides scope for more growth opportunities in Angola and beyond.

Afentra ends the year as a Company with December net production in excess of 6,500bopd[2], 2P net reserves of 32 mmbbls[3] and a strong growth platform from which to achieve its longer-term growth ambitions. It was also a year in which we were able to demonstrate the commercial attractiveness of the transactions that we have delivered with the final completion statements for INA and Sonangol deals showing the strong cash generation of these interests from the respective effective dates.

Strategic Progress

While these initial deals have been transformative for the Company, they also represent initial steppingstones to our longer-term growth ambitions as we seek to build a multi-jurisdictional business of scale in our target markets in Africa.

The market drivers for Afentra's purpose continue to intensify as global nations seek energy security and the African continent continues to echo its right for a Just Transition that balances the socioeconomic impact of Energy Transition alongside the environmental focus that underpins the Global Energy Transition. While the pace of the industry transition we envisaged is a little slower than anticipated due to sustained high commodity prices and lack of credible counterparties like Afentra, that transition is occurring and will only accelerate over the coming years.

The establishment of Afentra as a proven and credible counterparty with the technical and commercial acumen to transact with IOCs/NOCs and bring value adding industry expertise to any partnership is a message that we have successfully promoted through the industry since inception. Our brand and profile is now well established in our target markets which we believe will ensure we get sight of many growth opportunities to consider alongside the opportunities that we are identifying and progressing through direct engagement.

The strategic priority for Afentra is always value over growth. The Company wants to establish scale, however, it will do so in a strategic and responsible way, by delivering value accretive and strategically complementary deals that demonstrate commercial discipline and support our long-term growth objectives. In this regard, we take a very prudent approach to growing the business in terms of only progressing opportunities that we feel tick all the boxes of our strict criteria assessment, and ensuring these can be delivered in a way that maintains a strong balance sheet and delivers long-term value to our shareholders.

All the transactions delivered to date have been crafted with this disciplined focus in mind and the value aspect is always critical. Certainly, the initial deals we have delivered have been complex and required a great deal of discipline and flexibility to get them over the line. This is best reflected in the Azule deal which resulted in an amendment to the previously announced Sonangol deal to ensure the appropriate balance of interests on the assets going forward. While this resulted in longer completion times than we might have hoped for and a second suspension to trading on AIM given it was classified as a Reverse Takeover transaction, more importantly it enabled us to structure deals in a competitive manner that ensured strong partner alignment which is a critical aspect for the successful delivery of the forward strategy for the benefit of all stakeholders.

It is pleasing to see our unwavering focus on value creation reflected in the market valuation of the business through the course of the year, especially in the context that this initial growth has been delivered without the issuance of new equity and all while retaining a solid balance sheet with liquidity and a strong cash flow profile.

We hope to maintain this growth trajectory as we demonstrate to investors the strength of that free cash flow relative to our market capitalisation and the considerable upside that we hope to realise from this high-quality portfolio alongside our partners.

Angola and beyond

Through Afentra's initial transactions, the Group is now established in a mature market with a plethora of growth opportunities. Indeed, since our entry into Angola, we have discovered that there are more compelling opportunities

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[2] Net average December combined production exit rate from Block 3/05 and 3/05A post completion of the Azule Acquisition.

[3] Net 2P Reserves post completion of the Azule Acquisition based CPR by ERCe effective 1 July 2023 with subtraction of 2H net production of 1.1 mmbbls. Block 3/05A Reserve base is not included.

across the full spectrum of the industry, from mature offshore producing fields to the relatively untapped low-cost onshore exploration concessions.

Since our entry we have also witnessed first-hand a well-functioning operating jurisdiction overseen by a Government that is responding to the market factors of today to deliver the long-term socioeconomic and environmental requirements for the benefits of the country and its citizens.

The enhancement of the fiscal terms and associated licence extension of Block 3/05 demonstrate the pragmatic approach of the relevant authorities in Angola recognising the collaborative approach required between Governments and industry to encourage long-term investment into the industry for the benefit of all stakeholders.

Afentra places a lot of value on the strength of partnership alignment and collaboration and recognises that it is crucial for the progression of any project or industry. Certainly, over the course of many meetings with the Ministry and Regulators in Angola, we have gained a firm grasp of their objectives, requirements and vision for their industry, and we in turn have outlined the ways in which we can help them achieve those outcomes and the role that we see Afentra playing in Angola.

Following completion of the INA and Sonangol transactions in 2023, Afentra now has a seat at the partner table and is actively providing its technical insights. This approach is a critical aspect to Afentra's growth strategy, especially when taking on non-operated positions, and ensures the Company can leverage its considerable technical and operational expertise to help the assets realise their full potential for the benefit of all partners and wider stakeholders.

By entering Angola's industry, Afentra has made a pledge to play a long-term role in delivering its duties for the benefit of the country and its people. We have demonstrated our suitability as a partner by aligning ourselves with the full spectrum of the industry from Sonangol, the National Oil Company, through to smaller local companies. The opportunity set for Afentra to acquire operated and non-operated interests in quality assets in various stages of the development cycle provide a significant runway for Afentra to build a meaningful business in country and play an important role in delivering the industry transition that continues to be in the early stages.

It was in that regard that Afentra participated in the Angolan Onshore Bid Round, submitting bids for Blocks KON15 and KON19, located in the Kwanza onshore Basin, as a non-operating partner. We were subsequently selected in early 2024 as preferred bidder alongside ACREP, a local Operator with the requisite capabilities to make a suitable partner for Afentra in KON19 and with Sonangol in KON15. While this kind of earlier-stage onshore licence is not the typical opportunity that forms our strategic focus, the sub-surface opportunity is highly compelling, with Blocks lying adjacent to both legacy oil fields that are currently being appraised for potential re-development and existing infrastructure allowing rapid commercialisation. Furthermore, Afentra's participation in this process alongside local players continues to demonstrate its commitment to the Angolan industry and this commitment has been rewarded by being selected as preferred bidder for our preferred blocks and we are currently engaged with the Regulators to negotiate the licence terms.

Beyond Angola, Afentra continues to explore growth opportunities in target countries where we see market fundamentals that mirror our strategic objectives. Our entry into Angola through various deals has enabled us to assemble a diverse portfolio of production and development assets. The rapid build-up of a phased portfolio of activities is a good template that we would look to replicate with any new country entries in the future underpinned by our core strategic criteria in terms of value accretion, materiality and stakeholder alignment.

Operations Summary

The performance of Blocks 3/05 and 3/05A through the year validates Afentra's technical assessment of the upside potential in these assets and gives great confidence in the ability of the partnership to realise that value over time.

As detailed in the Operational Review, the intervention programme is resulting in production optimisation and showing the effectiveness of the work programme that was rolled out last year, with 30 successful light well interventions completed in 2023, and a similar number of interventions planned for this fiscal year. With gross production of over 23,000 bopd in December, and a spot day rate in excess of 25,000 bopd, the Block 3/05 asset is clearly responding well to the production optimisation initiatives and we look forward to a continuation of that program through this year.

As previously alluded to, Afentra seeks to play a proactive role in partnerships in which it holds non-operated positions and, since entering into the various SPAs, it has undertaken various feasibility studies to enhance the emissions profile of the field infrastructure. The enhancement of the environmental profile of all assets in which Afentra has exposure is a key strategic driver for the Company and we look forward to progressing our proposed initiatives along with our existing partners in Angola.

Outlook

The Company has had an active start to the current fiscal year as we progressed the Azule transaction which completed in May 2024, received improved fiscal terms for the Punja Development Area in Block 3/05A and were selected as preferred bidder for the two onshore concessions. As we progress through the year the focus will be to support the Block 3/05 and Block 3/05A partnership with the delivery of the work program planned for the year which we expect to deliver further production optimisation and deliver value through reserve replacement.

As a result of the ongoing work programme, we expect to deliver strong free cash flow from our portfolio which will demonstrate the transformative and value accretive nature of the transactions that we closed in the last 12 months. We also look forward to supporting the Operator with our proposed initiatives and solutions that enhance the environmental profile of Block 3/05 as we seek to deliver that important aspect of our purpose and strategic intent.

In parallel, we continue to progress the business development opportunities that fit with our strategic ambition to build a multi-jurisdictional African focused E&P company that is well positioned to capitalise on opportunities that result from an accelerating industry transition across the continent.

In summary, 2023 was a highly active and value enhancing period for Afentra that provides a strong growth platform from which we feel confident that we can deliver sustainable value for our shareholders while delivering benefits for our wider stakeholders.

I'd like to conclude by thanking the Afentra team who have worked tirelessly on all fronts to deliver the Company's evolution, the shareholders for their support and patience through the complex regulatory processes required to complete these initial transactions, and our stakeholders in Angola with whom we have developed strong mutual respect and an effective working relationship that we hope to build on further as we demonstrate our investment into their energy sector and long term commitment to the country.

We look forward to updating the market as appropriate as we seek to deliver another year of growth and positive impact.

Paul McDade – Chief Executive Officer

ASSET SUMMARY

Status of deals

It has been a transformational year for Afentra with the completion of its first two acquisitions from INA (May 2023) and Sonangol (December 2023) resulting in the Company, at year end, holding material non-operating interests in Block 3/05 (18%), in Block 3/05A (5.33%) and in Block 23 (40%) located offshore Angola.

A key part of the Sonangol acquisition was the successful negotiation with the Angolan Government to approve the extension of the Block 3/05 licence to 2040 and improved fiscal terms to the production sharing agreement ('PSA'). These now provide the stability and commercial environment for the future investment we plan to maximise the recovery and value of these world class assets.

Post period, the Company received approval from the Angolan Government and completed the acquisition of a further 12% non-operated interest in Block 3/05 and 16% non-operated interest in Block 3/05A from Azule Energy Angola Production B.V. ('Azule'). The completion of this third acquisition increases Afentra's interests in Block 3/05 to 30% and Block 3/05A to 21.33%.

Current equity interests are illustrated below:

Block 3/05	
Company	Interest
Sonangol (Op.)	36%
Afentra	**30%**
M&P	20%
ETU Energias	10%
Naftagas	4%

Block 3/05A	
Company	Interest
Sonangol (Op.)	33.33%
M&P	26.67%
Afentra	21.33%
ETU Energias	**13.33%**
Naftagas	5.33%

Material interests in high quality assets

Offshore Blocks 3/05 and 3/05A, located in the southern Congo Basin are high quality, shallow water, production assets with stable and robust cash flows with significant growth potential from production optimisation and near-field development prospects.

The Blocks are operated under PSAs by two joint ventures (JVs) with a common Operator, the national oil & gas company Sonangol. Since 2022 the Afentra team has developed a close working relationship with Sonangol and the JV partnerships, actively contributing to all workshops, technical meetings and operational meetings as well as conducting offshore site visits to the extensive infrastructure located on Block 3/05. Our aim is to work collaboratively and proactively with the JV and other industry stakeholders in Angola, leveraging our deep industry expertise to optimise production operations, re-develop the asset, explore new development opportunities and reduce emissions from the fields.

Production optimisation and increased reserves in 1H 2023

We were pleased to report that in 2023 gross combined production in Blocks 3/05 and 3/05A increased by around 8% to an average of 20,180 bopd with an exit rate in December 2023 exceeding 23,000 bopd. This uplift in production was achieved through a combination of an increased operational uptime of 87% in 2023, the successful delivery of 30 light well interventions ('LWIs') and increased water injection volumes. The result of these efforts was reflected in gross 2P reserves for Block 3/05 increasing to 110 mmbbls[5] and a reserve replacement ratio in excess of 150% in the first half of 2023. These reserves are from existing producing fields so do not rely upon the construction of new infrastructure which limits incremental emissions.

Continued momentum to maximise the value of the assets in 2024

Based on the success of the 2023 LWI program coupled with activities to deliver steady and increasing water injection rates, further investment will be made in 2024 toward production optimisation. This investment will be focused on an additional LWI program of up to 45 wells and further upgrades to the water injection systems. Additional production enhancement is also possible by utilising artificial lift solutions such as electrical submersible pumps ('ESPs') and Afentra is taking the lead on technical studies and making proposals to the joint venture regarding its application in selected wells. Going forward infill drilling, development of appraised discoveries and near field exploration provide the opportunity to significantly increase production in the medium term.

Long-term field life extension and focus on reduced emissions

The extension of the Block 3/05 licence through to 2040 alongside improved fiscal terms has supported the JV's decision to make further investments in the infrastructure in order to extend the field life of the assets. The bi-annual shutdown, which will take place in the second half of 2024, will provide an opportunity to undertake maintenance and upgrades on the field power systems. This is an important initial step to upgrade the existing infrastructure to deliver safe, secure and reliable production for a further 20 years, resulting in long-term value for all stakeholders.

Afentra is pleased to report that early progress has been made during 2023 on emissions management with the installation of new reliable power generation capabilities enabling the substitution of diesel with gas which has resulted in reduced emissions. A drone survey was undertaken in November 2023 covering all of the Block 3/05 offshore infrastructure with the objective to identify fugitive emissions and to assist in quantifying flaring to better define the emissions profile of the asset. In addition, emissions metering systems will be installed during the bi-annual shutdown to establish an accurate baseline to inform emission reduction initiatives going forward. This forms part of a holistic gas management program to identify, measure and reduce greenhouse gas ('GHG') emissions.

Material near field development opportunities in Block 3/05A

In Block 3/05A the extended production test on Gaz-101 that began in March 2023 is set to continue, enabling further definition of the development concept for the Caco-Gazela discovery. The deployment of a downhole gauge is being used to monitor the pressures which can then be used to interpret connected oil volumes and assist in selecting the appropriate development concept for the Caco-Gazela fault blocks.

In addition, post period following a request by the Block 3/05A partnership, the Government of Angola have declared the Punja Development Area located in Block 3/05A as a marginal discovery. As a result, the applicable fiscal incentives will be applied to this discovery, significantly enhancing the commercial value of this potential development.

The existing Block 3/05 infrastructure provides the opportunity for production growth potential through lower emission near field tie-back developments. The JV partnership continues to review a number of these opportunities working toward value generating appraisal and development proposals.

Onshore Blocks with low-cost development potential

Afentra submitted bids, as a non-operating partner, for onshore Blocks KON15 (1,000 km^2) and KON19 (900 km^2) as part of the 2nd Kwanza Licensing Round launched in 2023 by ANPG. In early 2024 Afentra was chosen by ANPG as a preferred bidder for 45% interest in both Blocks and is now engaging with the respective Operators of KON15, national oil company subsidiary, Sonangol P&P; and KON19, Angolan independent, ACREP, to discuss the engagement with the relevant authorities to negotiate the licence terms.

These two Blocks which are located adjacent to legacy fields that are currently being re-developed, offer~~ing~~ an excellent opportunity to secure acreage over prospects that have follow on potential within the prospective post-salt and pre-salt formation plays in this area. Using legacy datasets these prospects and leads can be readily explored and appraised, which should lead to short cycle development opportunities to bring on production within short timeframes.

These licences will expand Afentra's footprint in this attractive Angolan market by diversifying our portfolio which is principally focused on low cost, long-life stable production and low-risk development assets.

Block 23

Block 23 is a 5,000 km^2 exploration and appraisal Block located in the Kwanza basin in water depths from 600 to 1,600 meters and has a proven working petroleum system. Whilst the large Block is covered by modern 3D and 2D seismic data sets, with no outstanding work commitments remaining, much of the Block remains under-explored.

The Block contains the Azul oil discovery, the first deepwater pre-salt discovery in the Kwanza basin. This discovery made in carbonate reservoirs has oil in place of approx. 150 mmbbls and tested at flow rates of approx. 3,000 - 4,000 bopd of light oil. The work program consists of re-processing 3D Seismic to re-evaluate the prospectivity.

Block 23	
Company	Interest
Sonangol (Operator)	60%
Afentra	**40%**

Somaliland, Odewayne Block

The onshore Odewayne Block in Somaliland is an unexplored frontier acreage position covering 22,840km^2 offering the opportunity to explore an undrilled onshore rift basin in Africa.

During 2023 the Operator and Afentra collaborated to update their understanding of the petroleum systems and undertook satellite seep studies. Analysis of seeps and a water well have confirmed the presence of trace hydrocarbons and that the upper Jurassic is the likely source rock and potentially mature in the sub-surface. The next phase of evaluation of this large licence is being considered to further understand the petroleum system and exploration potential.

Odewayne Block	
Company	**Interest**
Genel Energy (Operator)	50%
Afentra	**34%**
Petrosoma Limited	16%

Value driven growth

In conclusion, Afentra has made substantial progress, securing material non-operated interests in two high-quality assets, and demonstrating its commitment to working collaboratively within its JV partnerships and with other industry stakeholders. On Blocks 3/05 and 3/05A the successful light well intervention project coupled with the increased reliability of water injection during 2023 has resulted in a realisation of the potential upside of the assets and over 150% reserve replacement in the 1H of 2023. In 2024 the operational activities and planning for future work programs will build on this early success and lay the foundations for continued production growth for many years ahead.

FINANCIAL REVIEW

Deal completions and revenue generation highlight a successful year

2023 was a year of financial transformation for Afentra. We completed our two inaugural transactions in Angola and also successfully executed our first crude oil lifting generating $26.4 million of revenue in Q3. These were major milestones for the Company which help to solidify our position in Angola and demonstrate the successful progress of our strategy to deliver sustainable shareholder returns. In addition, post period, having received approval from the Angolan Government, the Company completed the Azule acquisition transaction (our third in Angola) in May 2024.

With regards to Company debt financing, we effectively utilised and managed our debt facilities, meeting all required covenants and completing on the INA and Sonangol transactions with an aggregate debt to equity split of 63% / 37% resulting in a year end debt position of $31.7 million and a net debt position of $12.3 million.

We also entered into our first hedge arrangement in December 2023 purchasing a $70/bbl floor for the 70% (315 kbbls) of the February 2024 crude oil lifting at a cost of $1.50 per bbl to secure downside protection at the time of relatively high volatility observed in the markets.

For 2024, our focus on M&A remains unchanged as we continue to seek to build our portfolio via value accretive opportunities, in Angola, as well as in other jurisdictions in the West Africa region.

From an asset perspective, our second crude oil lifting (450,000 bbls) on Block 3/05 in February 2024 generated $38.2 million of revenue. We will continue to strive to be a proactive and collaborative non-operating partner in the Angolan Blocks 3/05 and 3/05A, bringing forward our technical and commercial expertise to safely and efficiently deliver cash returns and investment opportunities, as well as ensuring that value is protected, all executed within a sound internal control framework.

Financing Highlights:

RBL, $34.8 million Financing drawn to fund INA and Sonangol asset acquisitions. Key Terms:

- 5-year tenor effective from May 2023
- 8% margin over 3-month SOFR (‘Secured Overnight Financing Rate’)
- Semi-annual linear amortisations
- The key financial covenant for the RBL is the ratio of Net Debt to EBITDA (less than 3:1)

Working Capital Facility, up to $30 million revolving facility. Key Terms:

- 5-year tenor effective from May 2023
- 4.75% margin over 1-month SOFR
- Repayable with proceeds from liftings

Selected financial data		**2023**	2022
Sales volume	(kbbls)	**300.0**	-
Realised oil price	($/bbl)	**88.0**	-
Total revenue	$ million	**26.4**	-
Year end cash net to the Group	$ million	**14.7**	20.4
Restricted funds	$ million	**4.9**	10.2
Borrowings	$ million	**(31.7)**	-
Net debt	$ million	**(12.3)**	-
Adjusted EBITDAX	$ million	**11.1**	(5.2)
Loss after tax	$ million	**(2.7)**	(9.1)
Year end share price	Pence	**37.0**	26.4

Non-IFRS measures

The Group uses certain measures of performance that are not specifically defined under IFRS or other generally accepted accounting principles. These non-IFRS measures can include capital investment, debt and adjusted EBITDAX.

Income Statement

2023 production from Afentra’s interests in Blocks 3/05 and 3/05A, post the completion of INA and Sonangol transactions, averaged 3,509 bopd (2022: nil).

2023 revenue of $26.4 million (2022: nil) consisted of 1 lifting from Block 3/05 of 300kbbls at a realised price of $88.0/bbl.

Cost of sales during the year totalled $12.6 million (2022: nil).

The profit from operations for 2023 was $2.4 million (2022: loss $9.0 million) as a result of the inaugural lifting in August 2023. During the year, net administrative expenditure increased to $11.5 million (2022: $9.0 million) predominantly as a result of exceptional (one off) costs associated with the RTO process ($1.6 million in the period) and an increase in staff costs and share based payment charges ($1.8 million).

In 2023, a portion of the Group's staff costs and associated overheads have been expensed as pre-licence expenditure ($4.8 million), or capitalised/recharged ($34k) where they are directly assigned to capital projects. This totalled $4.8 million in the year (2022: $3.1 million) reflecting continuing M&A project activity.

Finance income was received (interest on deposits) in the year of $240k (2022: $86k). Finance costs increased during 2023 to $3.5 million (2022: $197k), primarily due to the operation of RBL and WC facilities.

The loss for the year was $2.7 million (2022: loss $9.1 million):

	$' Million
Loss for year 2022	(9.1)
Increase in revenue	26.4
Increase in cost of sales	(12.6)
Increase in G&A and pre-licence costs	(2.5)
Increase in finance expense	(3.2)
Increase in tax expense	(1.8)
Loss for year 2023	**(2.7)**

Group adjusted EBITDAX totalled $11.1 million (2022: $5.2 million loss):

	2023 $' Million	**2022 $' Million**
Loss after tax	(2.7)	(9.1)
Net finance costs	3.3	0.1
Depletion and depreciation	2.9	0.2
Pre-licence costs	4.8	3.5
Share based payment charge	1.0	-
Taxation	1.8	-
Total EBITDAX (Adjusted)	**11.1**	**(5.2)**

The basic and diluted loss per share was 1.2 cents per share (2022: loss 4.1 cents per share). No dividend is proposed to be paid for the year ended 31 December 2023 (2022: $ nil).

Statement of financial position

At the end of 2023, Non-current assets totalled $174.0 million (2022: $21.9 million), the increase entirely related to the acquisition of the Company's interests in Block 3/05, Block 3/05A and Block 23.

At the end of 2023, Current assets stood at $36.7 million (2022: $31.0 million) including; inventories of $13.4 million (2022: $ nil), cash and cash equivalents of $14.7 million (2022: $20.4 million), restricted funds of $4.9 million (2022: $10.2 million) and trade and other receivables of $3.6 million (2022: $419k).

At the end of 2023, Current liabilities were $38.8 million (2022: $2.9 million) including borrowings of $6.8 million (2022: $ nil), contingent consideration of $4.6 million (2022: $ nil) and trade and other payables of $27.3 million (2022: $2.7 million). The increase in trade and other payables is related to the Company's share of Joint Venture working capital items (Block 3/05 and Block 3/05A).

At the end of 2023, Non-current liabilities were $123.8 million (2022: $160k) including borrowings of $25.0 million (2022: $ nil) and contingent consideration/provisions of $98.9 million (2022: $33k).

Group net assets at the end of 2023 totalled $48.0 million (2022 $49.8 million). Movements in the component parts of Group net assets are predominantly as a result from the acquisitions made in 2023 and the associated movements in assets, liabilities and debt. Increases versus 2022 balances in both non-current assets ($152.3 million) and current assets ($29.5 million) are offset by corresponding increases in non-current liabilities ($123.2 million) and current liabilities ($53.3 million) resulting in an overall $1.8m decrease in Group net assets in 2023 vs 2022.

Cash flow

Net cash inflow from operating activities totalled $12.3 million (2022: outflow $6.7 million), the increase predominantly due to the acquisitions of Block 3/05 and Block 3/05A and the revenue from the Company's first lifting.

Net cash used in investing activities totalled $45.9 million (2022: $10.3 million) the increase predominantly due to the acquisitions of Block 3/05 and Block 3/05A.

Net cash generated in financing activities totalled $28.0 million (2022: used $225k) primarily as a result of the net drawdowns on debt facilities.

During the year there were minimal cash investments on the Odewayne Block in Somaliland due to the Group's interest being fully carried by Genel Energy Somaliland Limited for its share of the costs during the Third and Fourth Periods of the PSA.

Accounting Standards

The Group has reported its 2023 and 2022 full year accounts in accordance with UK adopted international accounting standards.

Cautionary statement

This financial report contains certain forward-looking statements that are subject to the usual risk factors and uncertainties associated with the oil and gas exploration and production business. Whilst the Directors believe the expectation reflected herein to be reasonable in light of the information available up to the time of their approval of this report, the actual outcome may be materially different owing to factors either beyond the Group's control or otherwise within the Group's control but, for example, owing to a change of plan or strategy. Accordingly, no reliance may be placed on the forward-looking statements.

Anastasia Deulina – Chief Financial Officer

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER

	2023	2022
	$000	$000
Revenue	26,390	-
Cost of sales	(12,571)	-
Gross profit	13,819	-
Other administrative expenses	(6,647)	(5,484)
Pre-licence costs	(4,810)	(3,491)
Total administrative expenses	(11,457)	(8,975)
Profit/(loss) from operations	2,362	(8,975)
Finance income	240	86
Finance expense	(3,508)	(197)
Loss before tax	(906)	(9,086)
Tax	(1,799)	-
Loss for the year attributable to the owners of the parent	(2,705)	(9,086)
Other comprehensive expense - items to be reclassified to the income statement in subsequent periods		
Currency translation adjustments	(96)	-
Total other comprehensive expense for the year	(96)	-
Total comprehensive expense for the year attributable to the owners of the parent	(2,801)	(9,086)
Basic & Diluted loss per share (US cents)	(1.2)	(4.1)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER

	Note	2023 $000	2022 $000
Non-current assets			
Exploration and evaluation assets		**21,867**	21,324
Property, plant and equipment	3	**75,131**	540
Other non-current assets	4	**76,973**	-
		173,971	21,864
Current assets			
Inventories		**13,441**	-
Trade and other receivables		**3,640**	419
Cash and cash equivalents		**14,729**	20,384
Restricted Funds		**4,850**	10,200
		36,660	31,003
Total assets		**210,631**	52,867
Equity			
Share capital		**28,143**	28,143
Currency translation reserve		**(298)**	(202)
Share option reserve		**965**	-
Retained earnings		**19,162**	21,867
Total equity		**47,972**	49,808
Current liabilities			
Borrowings	5	**6,752**	-
Trade and other payables		**27,307**	2,689
Contingent consideration	6a	**4,621**	-
Lease liability		**155**	210
		38,835	2,899
Non-current liabilities			
Borrowings	5	**24,951**	-
Contingent consideration	6a	**21,863**	-
Provisions	6b	**77,010**	33
Lease liability		**-**	127
		123,824	160
Total liabilities		**162,660**	3,059
Total equity and liabilities		**210,631**	52,867

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital $000	Currency translation reserve $000	Share option reserve $000	Retained earnings $000	Total $000
At 1 January 2022	28,143	(202)	-	30,953	58,894
Loss for the year	-	-	-	(9,086)	(9,086)
Currency translation adjustments	-	-	-	-	-
Total comprehensive expense for the year attributable to the owners of the parent	-	-	-	(9,086)	(9,086)
At 31 December 2022	28,143	(202)	-	21,867	49,808
Loss for the year	-	-	-	(2,705)	(2,705)
Currency translation adjustments	-	(96)	-	-	(96)
Total comprehensive expense for the year attributable to the owners of the parent	-	(96)	-	(2,705)	(2,801)
Share based payment charge for the year	-	-	965	-	965
At 31 December 2023	**28,143**	**(298)**	**965**	**19,162**	**47,972**

CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER

	Note	2023	2022
		$000	$000
Operating activities:			
Loss before tax		**(906)**	(9,086)
Depreciation, depletion & amortisation	3	**2,880**	244
Share-based payment charge		**965**	-
Finance income and gains		**(240)**	(86)
Finance expense and losses		**3,508**	197
Operating cash flow prior to working capital movements		**6,207**	(8,731)
Decrease in inventories (from acquisition date)		**4,789**	-
Decrease/(increase) in trade and other receivables (from acquisition date)		**5,809**	(131)
(Decrease)/increase in trade and other payables (from acquisition date)		**(2,688)**	2,170
Increase/(decrease) in provisions		**3**	(3)
Cash flow generated from/(used in) operating activities		**14,120**	(6,695)
Petroleum income tax paid		**(1,799)**	-
Net cash flow generated from/(used in) operating activities		**12,321**	(6,695)
Investing activities			
Corporate acquisitions	7	**(48,126)**	-
Interest received		**240**	86
Purchase of property, plant and equipment		**(3,316)**	(127)
Exploration and evaluation costs		**(43)**	(35)
Cash inflow from/(outflow from) restricted funds		**5,350**	(10,200)
Net cash used in investing activities		**(45,895)**	(10,276)
Financing activities			
Draw-downs on loan facilities net of transaction costs		**45,066**	-
Principal repayments on loan facilities		**(14,367)**	-
Interest paid and financing fess		**(2,504)**	-
Principal and interest paid on lease liability		**(245)**	(225)
Net cash generated from/(used in) financing activities		**27,950**	(225)
Net decrease in cash and cash equivalents		**(5,624)**	(17,196)
Cash and cash equivalents at beginning of year		**20,384**	37,727
Effect of foreign exchange rate changes		**(31)**	(147)
Cash and cash equivalents at end of year		**14,729**	20,384

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. General information

The results announcement is for the year ended 31 December 2023.

The financial information set out above does not constitute the Company's statutory accounts for the years ended 31 December 2023 or 2022, but is derived from those accounts. Statutory accounts for 2022 have been delivered to the Registrar of Companies and those for 2023 will be delivered following the Company's Annual General Meeting.

The auditors have reported on those accounts; their reports were unqualified, did not draw attention to any matters by way of emphasis without qualifying their report and did not contain statements under s498(2) or (3) Companies Act 2006.

While the financial information included in this announcement has been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRSs), this announcement does not itself contain sufficient information to comply with IFRSs.

The Annual Report and Accounts and the notice for the Company's Annual General meeting, which is to be held at 10.00 a.m. on 27 June 2024, will be posted to Shareholders on 4 June 2024.

2. Going concern

The Group business activities, together with the factors likely to affect its future development, performance and position are set out in the Asset summary. The financial position of the Group and Company, its cash flows and liquidity position are described in the Financial Review.

The Group has sufficient cash resources for its working capital needs and its committed capital expenditure programme at least for the next 12 months from the signing of the annual report. Consequently, the Directors believe that both the Group and Company are well placed to manage their business risks successfully.

The Group has sufficient cash resources based on existing cash on balance sheet, proceeds from future oil sales and utilisation of the revolving working capital facility to meet its liabilities as they fall due for a period of at least 12 months from the date of signing these financial statements, based on forecasts covering the period through to 31 December 2025, notwithstanding the impact of the situation in Ukraine and the Middle East and the resultant impact to commodity prices and foreign exchange rates.

The Board has looked at a combination of downside scenarios, including a production shortfall alongside lower than anticipated oil prices. The impact of the downside scenarios can be mitigated by the implementation of hedges of 70% of the remaining 2024 cargos. Further scenarios associated with additional acquisitions of Kon 15 and Kon 19 have also been reviewed and the Board believe that liquidity is sufficient to pursue these opportunities and cover all financial covenants, the tests of which, for current borrowings, have been passed for the Historic Ratio (Net debt/Ebitda) and the Gross liquidity test, and are not forecast to be breached within the going concern period. The Board also notes the implementation of the hedging policy and is confident in the utilisation of commodity-based derivatives to manage oil price downside risk. Thus, the Board believes its appropriate to continue to adopt the going concern basis of accounting in preparation of the financial statements.

The Directors have at the time of approving the financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

3. Property, plant and equipment

Block 3/05 PSA, Angola: Afentra Angola Ltd 18%, Sonangol (Operator) 36%, M&P 20%, Azule 12%, Etu Energias 10% and NIS-Naftagas 4%.

Block 3/05A PSA, Angola: Afentra Angola Ltd 5.33%, Sonangol (Operator) 33.33%, M&P 26.68%, Azule 16%, Etu Energias 13.33% and NIS-Naftagas 5.33%.

The right of use asset (office lease) is depreciated on a straight-line basis over the lifetime of the lease contract. The current lease term is for 8 years, ending in 2024. See Note 7 for further information on the additions in the year.

Group	Oil and gas assets $000	Office Lease $000	Computer and office equipment $000	Total $000
Cost				
At 1 January 2022	-	1,203	279	1,482
Modification during the year	-	(60)	(8)	(68)
Additions during the year	-	-	127	127
Disposals during the year	-	-	(49)	(49)
At 31 December 2022	-	1,143	349	1,492
Modification during the year	-	22	9	31
Acquisitions during the year	71,356	-	-	71,356
Additions during the year	6,066	-	18	6,084
Disposals during the year	-	-	(5)	(5)
At 31 December 2023	**77,422**	**1,165**	**371**	**78,958**
Accumulated depreciation and impairment				
At 1 January 2022	-	(598)	(159)	(757)
Charge for the year	-	(187)	(57)	(244)
Disposals during the year	-	-	49	49
At 31 December 2022	-	(785)	(167)	(952)
Charge for the year	(2,600)	(190)	(90)	(2,880)
Disposals during the year	-	-	5	5
At 31 December 2023	**(2,600)**	**(975)**	**(252)**	**(3,827)**
Net book value at 31 December 2023	**74,822**	**190**	**119**	**75,131**
Net book value at 31 December 2022	-	358	182	540
Net book value at 31 December 2021	-	605	120	725

4. Other non-current assets

The Group have reviewed the accounting treatment for the decommissioning fund held by the Block 3/05 Operator and have recognised a non-current asset and an offsetting non-current liability for $77.0 million, which equates to the present value of the future decommissioning liability. It is management's view that the future liability for decommissioning is represented by the totality of the funds held by the Operator, specifically for such purposes. The non-current asset held for decommissioning liability is limited to the lower of the present value of the future decommissioning liability and the amount of the funds held by the Operator.

	Total	
	2023	2022
	$000	$000
Decommissioning fund	**76,973**	-
	76,973	-

5. Borrowings

The Group has activated elements of both the RBL Facility and Working Capital facility in order to facilitate the completion of the INA and Sonangol acquisitions. As at 31 December 2023, the Group has drawn down $34.8 million (RBL) and $ Nil million (Working Capital) with the following key terms:

RBL Facility

- 5-year tenor
- 8% margin over 3-month SOFR (Secured Overnight Financing Rate)

- Semi- annual linear amortisations
- Key financial covenant of Net Debt to EBITDA < 3:1

Working Capital up to $30 million revolving facility

- 5-year tenor
- 4.75% margin over 1-month SOFR
- Repayable with proceeds from liftings

	2023	2022
	$000	$000
Current		
Reserve Based Lending Facility	**6,752**	-
Working Capital Facility	**-**	-
	6,752	-

	2023	2022
	$000	$000
Non-current		
Reserve Based Lending Facility	**24,951**	-
	24,951	-

	2023	2022
	$000	$000
Borrowings		
At 1 January	-	-
Loan drawdowns	**48,003**	-
Interest charge	**1,152**	-
Repayments	**(15,519)**	-
Unamortised debt arrangement cost	**(2,545)**	-
Interest accrued	**612**	-
At 31 December	**31,703**	-

A charge is placed on Afentra (Angola) Ltd shares to Mauritius Commercial Bank Limited as required by the terms of the debt facilities.

6. Contingent consideration and provisions

a. Contingent consideration

Provisions include contingent consideration payable to SNL and INA on Blocks 3/05 and 3/05A:

INA acquisition:

- Tranche 1: The contingent consideration for 3/05 relates to the 2023 and 2024 production levels and a realised brent price hurdle up to an annual cap of $2.0 million;
- Tranche 2: The contingent consideration for 3/05A relates to the successful future development of the Caco Gazela and Punja development areas, with production and oil price hurdles. The maximum payable for these development areas is $5.0 million.

SNL acquisition:

- The contingent consideration for the SNL acquisition is payable annually over the next 10 years in each year where production exceeds 15,000bopd, and the realised oil price exceeds $65. The maximum annual amount payable is $3.5 million, resulting in a total maximum payment of $35 million over 10 years.

Management have reviewed the contingent payments related to the SNL and INA acquisitions, which are dependent upon production levels, future oil price hurdles and future 3/05A developments. Judgement has been applied to the probability of the circumstances occurring that would give rise to some or all of the future payments. For each tranche of contingent consideration Management have applied a multiple scenario approach with 4 scenarios applied to each tranche along with the related weightings of probability resulting in an expected amount payable.

In addition, Management has applied a discount rate that approximates to the incremental borrowing rate in arriving at a present value at the balance sheet date of the probable future liabilities. The discount rate is based at a market rate of 9.1%. Management is therefore comfortable with the liabilities recorded at the balance sheet date in respect of these contingent future events.

In applying Management's judgement to the different scenarios and applying the discount rate noted above results in contingent consideration of $26.5 million. A 2% increase in the discount rate would result in a reduction in contingent consideration of $1.6 million and a 2% decrease in the discount rate would result in an increase in contingent consideration of $1.8 million. The impact of removing the scenarios that have an expectation the realised brent price hurdles will not be met (5% original weighting) and including a relative increase in the base case scenarios would increase the contingent consideration by $0.6 million.

	2023	2022
	$000	$000
Current		
Contingent consideration	**4,621**	-
	4,621	-

	2023	2022
	$000	$000
Non-current		
Contingent consideration	**21,863**	-
	21,863	-

b. Decommissioning and other provisions

As part of the acquisition of Block 3/05 from SNL and INA the Group is responsible for the future cost of decommissioning the wells. As set out in Note 4 the decommissioning is prefunded and held by the Block 3/05 Operator and the Group has recognised a non-current asset to offset the decommissioning non-current liability of $77.0 million, which equates to the present value of the future decommissioning liability.

The cost of the decommissioning is equal to the agreed decommissioning plan. The Group's share of this cost is $99.7 million. In calculating the decommissioning liability at 31 December 2023 the cost has been inflated to provide the future cost of decommissioning at a rate of 2.5% and then discounted to the present value at a discount rate of 4.07%. This results in a decommissioning liability of $77.0 million.

The impact of changes to the inflation and discount rates, independently, would result in the following. An increase in the inflation rate to 3% would increase the decommissioning liability by $6.6 million. An increase in the discount rate to 4.25% would decrease the decommissioning liability by $2.2 million. A decrease in the inflation rate to 2% would decrease the decommissioning liability by $6.1 million. A decrease to the discount rate to 4.00% would increase the decommissioning liability by $0.9 million.

	2023	2022
	$000	$000
Non-current		
Decommissioning	**76,973**	-
Other	**37**	33
	77,010	33

Movements in current and non-current provisions (contingent consideration) during 2023 are primarily due to the acquisitions of the INA and Sonangol interests in Angola (Block 3/05 (18%) and Block 3/05A (5.33%).

7. Asset acquisitions

During the period the Group completed the acquisition of interests in Block 3/05 (18%) and Block 3/05A (5.33%) offshore Angola for a net $48.1 million payment with subsequent contingent payments of $26.5 million. See Note 6a for details of the contingent consideration.

	Block 3/05	Block 3/05A	Block 23	Total
	$000	$000	$000	$000
Consideration				
Initial consideration	65,000	3,000	500	68,500
Actual adjustments from effective date	(34,604)	2,203	-	(32,401)
Contingent consideration - Extension of Block 3/05 licence	10,000	-	-	10,000
Contingent consideration - Oil price linked	2,028	-	-	2,028
Consideration paid	42,423	5,203	500	48,126
Contingent consideration - Oil price and production linked / future developments	25,122	1,362	-	26,484
Total consideration	**67,545**	**6,565**	**500**	**74,610**
Net assets				
Oil and gas properties	63,745	7,611	-	71,356
Other non-current assets (decommissioning fund)	76,973	-	-	76,973
Exploration and evaluation assets	-	-	500	500
Non-current provision (decommissioning)	(76,973)	-	-	(76,973)
Inventory (Oil Stock)	14,272	88	-	14,360
Joint Venture partner balance	(2,165)	627	-	(1,538)
Joint Venture working capital	(8,307)	(1,761)	-	(10,068)
Net assets acquired	**67,545**	**6,565**	**500**	**74,610**

The Group performed an assessment of the SNL and INA acquisitions to determine whether the acquisition should be accounted for as an asset acquisition or a business combination. For both transactions, the Group established that under IFRS11, joint control does not exist, and therefore the Group have deemed the acquisition to qualify as an acquisition of group of assets and liabilities, not of a business. Furthermore, the Group gave regard to guidance included under IFRS 11- Joint Arrangements, and will account for its share of the income, expenses, assets, and liabilities from the acquisition date.

The consideration (contingent and actual consideration paid) was allocated to assets and liabilities based on their relative fair values.

8. Subsequent events

Subsequent to the Balance Sheet date of December 31st, the following business deliverables occurred:

- Afentra submitted bids, as a non-operating partner, for Blocks KON15 (1,000 km2) and KON19 (900 km2) located in the Kwanza onshore Basin and in January has been informed that it has been selected as the preferred bidder for 45% equity in both Blocks.
- In February 2024, the Company sold its first 2024 cargo of 450,000 bbls of crude oil. The sales price inclusive of the Brent premium was $85/bbl, generating pre-tax sales of $38.2 million to Afentra.
- In March 2024 conditional share option awards were granted to the Executive Directors of the Company under the terms of the Afentra plc Founders' Share Plan.
- In March 2024, Afentra with its partners agreed and initialed the PSA for the onshore Block KON19 with Agência Nacional de Petróleo, Gás e Biocombustíveis (‘ANPG’) and now await the formal approval of the Angolan Government.
- In March 2024, Afentra announced that it had received approval from the Angolan Competition Authority for the acquisition from Azule of a 12% non-operating interest in Block 3/05 and a 16% non-operating interest in Block 3/05A, offshore Angola.

- In April 2024, Afentra announced that it had received approval from the Government of Angola for the Azule Acquisition.
- In April 2024, Afentra announced that the Government of Angola had declared the Punja Development Area in Block 3/05A a marginal discovery with improved fiscal terms now applicable for the remainder of its term.
- In May 2024, Afentra announced the completion of the Azule acquisition resulting in Afentra holding non-operated interests of 30% in Block 3/05 and 21.33% in Block 3/05A, including the following completion settlement figures:
    - Net completion payment of $28.4 million, with Afentra inheriting crude oil stock of c.480,000 barrels.
    - Net completion payment to be funded by $4.9 million held in escrow, $17.0 million from the agreed RBL and $6.5 million from cash resources.
    - Further contingent payments payable to Azule include up to $14.0 million over two years for Block 3/05 (subject to oil price thresholds) and up to $15.0 million (for future developments, subject to oil price thresholds and production hurdles in Block 3/05A).
    - Following the Azule acquisition, the total RBL drawn is $47.3 million, the total working capital facility drawn is $13.7 million, and the cash balance is $14.8 million, resulting in a net debt of approximately $46.2 million.
    - After completing the Azule acquisition, the company holds a stock of c. 840,000 barrels, that can be valued at $63.0 million (based on $75 per barrel) on a pre-tax basis.
    - The company expects to sell its next cargo of crude oil (around 450,000 barrels) in June 2024.
    - Mauritius Commercial Bank continues as the lender to the company. Trafigura retains an interest in the RBL facility and will continue as offtake provider.

DEFINITIONS AND GLOSSARY OF TERMS

$	US dollars
2D	Two dimensional
2C	Denotes best estimate of Contingent Resources
2P	Denotes the best estimate of Reserves. The sum of Proved plus Probable Reserves
AIM	AIM, a SME Growth market of the London Stock Exchange
AGM	Annual General Meeting
ALNG	The Angola LNG project
ANPG	Agência Nacional de Petróleo, Gás e Biocombustíveis (holder of the mining rights of Exploration, Development and Production of liquid and gaseous hydrocarbons in Angola)
Articles	The Articles of Association of the Company
Block 3/05	The contract area described in and covered by the Block 3/05 PSA
Block 3/05A	The contract area described in the Block 3/05A PSA
Block 23	The contract area described in and covered by the Block 23 PSA
Board	The Board of Directors of the Company
bbls	Barrels of oil ('k-' / 'mm-' / 'bn-' for thousand / million / billion)
Bopd	Barrels of oil per day ('k-' / 'mm-' for thousand / million)
Bwipd	Barrels water injection per day
CCRA	Climate Change Risk Assessment
Companies Act or Companies Act	The Companies Act 2006, as amended 2006
Company	Afentra plc
CPR	Competent Persons Report
Directors	The Directors of the Company
E&E	Exploration and evaluation assets
E&P	Exploration and production
EBITDAX (Adjusted)	Earnings before interest, taxation, depreciation, depletion and amortisation, impairment, share-based payments, provisions, and pre-licence expenditure

EITI	Extractive Industries Transparency Initiative
Entitlement Reserves	Entitlement production/reserves refers to the share of oil/gas that a company is entitled to receive based on fiscal and contractual agreements governing the specific asset.
EOR	Enhannced Oil Recovery
ERCe	ERC Equipoise Limited (author of the Competent Person's Report)
ESP	Eletrical Submersible Pumps
Farm-in & farm-out	A transaction under which one party (farm-out party) transfers part of its interest to a contract to another party (farm-in party) in exchange for a consideration which may comprise the obligation to pay for some of the farm-out party costs relating to the contract and a cash sum for past costs incurred by the farm-out party
FID	Final investment decision
FSO	Floating storage and offloading
G&A	General and administrative
GBP	Pounds sterling
G&G	Geological and geophysical
Genel Energy	Genel Energy Somaliland Limited
GHG	Greenhouse gases
GOR	Gas Oil Ratio
Group	The Company and its subsidiary undertakings
H&S	Health and Safety
HSSE	Health, Safety, Security and Environment
hydrocarbons	Organic compounds of carbon and hydrogen
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
INA	INA-Indstrija Nafte d.d
IOC	International oil company
IPCC	Intergovernmental Panel on Climate Change
JV	Joint venture

JOA	Joint operating agreement
k	Thousands
km	Kilometre(s)
km^2	Square kilometre(s)
KPIs	Key performance indicators
lead	Indication of a potential exploration prospect
Lifex	Life extension capex
LNG	Liquefied Natural Gas
London Stock Exchange or LSE	London Stock Exchange Plc
LTI	Lost time Injury
LTIP	Long-term incentive plan
LWI	Light Well Intervention
M&A	Mergers and acquisitions
m	Metre(s)
NFA	No Further Activity - forecast without new Capex invested
NOCs	MNational oil company
O&G	Oil and gas
OECD	Organisation for Economic Cooperation and Development
Op.	Operator
Opex	Operating expenditure
Ordinary Shares	ordinary shares of 10 pence each
Petroleum	Oil, gas, condensate and natural gas liquids
Petrosoma	Petrosoma Limited (JV partner in Somaliland)
Prospect	An area of exploration in which hydrocarbons have been predicted to exist in economic quantity. A group of prospects of a similar nature constitutes a play.
PSA	Production sharing agreementQCA Code Corporate Governance Code for Small and Mid-Size Quoted Companies 2018
RBL	Reserve-Based Lending

Reserves	Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must satisfy four criteria; they must be discovered, recoverable, commercial and remaining based on the development projects applied. Reserves are further categorised in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterised by development and production status
RTO	Reverse takeover (pursuant to Rule 14 of the AIM Rules)
SPA	Sale and Purchase Agreements
Seismic	Data, obtained using a sound source and receiver, that is processed to provide a representation of a vertical cross-section through the subsurface layers
SOFR	Secured Overnight Financing Rate
Shares	10p ordinary shares
Shareholders	Ordinary shareholders of 10p each in the Company
Subsidiary	A subsidiary undertaking as defined in the 2006 Act
Sonangol	Sonangol Pesquisa e Producao S.A.
Sonangol EP	Sociedade Nacional de Combustíveis de Angola, Empresa Pública
TCFD	Task force on Climate-related Financial Disclosure
Third and Fourth Period	Exploration terms: Third Period is to May 2025 with a work commitment of 500km 2D seismic acquisition; Fourth Period is to October 2026 with a work commitment of 1,000km 2D seismic acquisition and one exploration well
Trafigura	Trafigura PTE
TRIF	Total Recordable Incident Frequency
United Kingdom or UK	The United Kingdom of Great Britain and Northern Ireland
Working Interest or WI	A Company's equity interest in a project before reduction for royalties or production share owed to others under the applicable fiscal terms
ZRF	Zero Routine Flaring